

**CONSOLIDATED INSURANCE TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005**

	March-05							December-04							September-04							Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net				
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
Los Angeles Capital	19,704,507	1.6%	1.6%	-1.06%	-1.11%	-1.19%	-1.21%	19,924,068	1.6%	1.6%	10.43%	10.37%	4.88%	4.86%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	4.79%	4.63%	N/A	N/A		N/A	N/A	
Total Structured Growth	19,704,507	1.6%	1.6%	-1.06%	-1.11%	-1.19%	-1.21%	19,924,068	1.6%	1.6%	10.43%	10.37%	4.88%	4.86%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	4.79%	4.63%	17.84%	17.58%		-6.28%	-7.85%	
Russell 1000 Growth				-4.09%	-4.09%	-1.82%	-1.82%				9.17%	9.17%	3.92%	3.92%				-5.23%	-5.23%	-0.76%	-0.76%	17.88%	17.88%		-3.74%	-6.48%	
Structured Value																											
LSV	21,799,910	1.8%	1.6%	1.70%	1.62%	-0.74%	-0.77%	21,455,229	1.8%	1.6%	9.10%	9.01%	2.75%	2.72%	19,685,632	1.7%	1.6%	3.29%	3.21%	14.61%	14.34%	30.96%	30.56%		9.33%	8.36%	
Russell 1000 Value				0.09%	0.09%	-1.37%	-1.37%				10.38%	10.38%	3.35%	3.35%				1.54%	1.54%	12.18%	12.18%	21.13%	21.13%		2.96%	1.87%	
Russell 1000 Enhanced Index																											
Los Angeles Capital	41,590,213	3.5%	3.3%	-0.99%	-1.04%	-1.62%	-1.64%	42,026,035	3.5%	3.2%	9.34%	9.28%	3.69%	3.67%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	6.49%	6.32%	N/A	N/A		N/A	N/A	
Russell 1000				-1.91%	-1.91%	-1.58%	-1.58%				9.80%	9.80%	3.62%	3.62%				-1.81%	-1.81%	5.76%	5.76%	N/A	N/A		N/A	N/A	
S&P 500 Enhanced Index																											
Westridge	39,989,384	3.3%	3.3%	-2.01%	-2.08%	-1.72%	-1.74%	40,837,329	3.4%	3.2%	9.55%	9.47%	3.46%	3.44%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	5.29%	5.06%	N/A	N/A		N/A	N/A	
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%	3.40%	3.40%				-1.87%	-1.87%	4.89%	4.89%	N/A	N/A		N/A	N/A	
Index																											
State Street	12,020,202			-2.13%	-2.14%	-1.75%	-1.76%	12,284,214			9.24%	9.23%	3.42%	3.42%	11,247,108			-1.87%	-1.88%	4.92%	4.87%	19.07%	19.01%		-0.75%	-2.28%	
Total Index	12,020,202	1.0%	1.1%	-2.13%	-2.14%	-1.75%	-1.76%	12,284,214	1.0%	1.1%	9.24%	9.23%	3.42%	3.42%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	4.92%	4.87%	19.07%	19.01%		-0.75%	-2.28%	
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%	3.40%	3.40%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%		-0.70%	-2.21%	
TOTAL LARGE CAP DOMESTIC EQUITY	135,104,216	11.3%	10.9%	-0.98%	-1.04%	-1.46%	-1.48%	136,526,875	11.3%	10.7%	9.52%	9.45%	3.62%	3.60%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	6.97%	6.78%	21.63%	21.46%		0.15%	-1.39%	
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%	3.40%	3.40%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%		-0.70%	-2.21%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	65,398,146	5.5%	5.4%	-4.95%	-5.10%	-2.66%	-2.71%	74,341,664	6.1%	5.3%	14.96%	14.79%	3.93%	3.88%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	5.51%	5.02%	33.80%	32.99%		5.51%	N/A	
Russell 2000 + 200bp				-4.86%	-4.86%	-2.70%	-2.70%				14.64%	14.64%	3.13%	3.13%				-2.36%	-2.36%	6.49%	6.49%	35.99%	35.99%		7.90%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	65,398,146	5.5%	5.4%	-4.95%	-5.10%	-2.66%	-2.71%	74,341,664	6.1%	5.3%	14.96%	14.79%	3.93%	3.88%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	5.51%	5.02%	33.80%	32.99%		5.54%	7.29%	
Russell 2000				-5.34%	-5.34%	-2.86%	-2.86%				14.09%	14.09%	2.96%	2.96%				-2.86%	-2.86%	4.92%	4.92%	33.36%	33.36%		6.24%	6.63%	
CONVERTIBLES																											
TCW	70,045,799	5.8%	6.1%	-3.94%	-4.03%	-1.83%	-1.85%	72,990,736	6.0%	6.1%	8.50%	8.41%	2.94%	2.91%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	-0.22%	-0.48%	17.91%	17.50%		1.03%	3.90%	
Merrill Lynch All Convertibles				-5.27%	-5.27%	-2.35%	-2.35%				5.37%	5.37%	2.08%	2.08%				-1.05%	-1.05%	-1.24%	-1.24%	14.16%	14.16%		4.89%	5.75%	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	26,516,696	2.2%	2.1%	1.07%	0.96%	-1.74%	-1.78%	26,287,696	2.2%	2.0%	10.13%	10.01%	3.70%	3.66%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	9.46%	9.11%	25.89%	25.36%		-0.39%	0.54%	
LSV	27,465,843	2.3%	2.1%	3.84%	3.73%	-1.41%	-1.45%	26,461,110	2.2%	2.0%	N/A	N/A	4.84%	4.80%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	
Transition Account	125	0.0%	0.0%	N/A	N/A	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	
Total Large Cap - Active	53,982,664	4.5%	4.1%	2.46%	2.35%	-1.57%	-1.61%	52,741,310	4.4%	4.0%	10.71%	10.59%	4.25%	4.21%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	11.55%	11.19%	25.89%	25.36%		-0.39%	0.54%	
MSCI EAFE - 50% Hedged				1.71%	1.71%	-1.37%	-1.37%				11.11%	11.11%	3.85%	3.85%				-0.72%	-0.72%	12.20%	12.20%	26.98%	26.98%		-1.27%	-2.14%	
Small Cap - Value																											
Lazard	6,631,213	0.6%	0.5%	3.26%	3.09%	-1.74%	-1.79%	7,415,233	0.6%	0.5%	16.27%	16.09%	4.71%	4.65%	6,392,717	0.5%	0.5%	0.46%	0.29%	20.61%	20.02%	44.23%	43.30%		N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.58%	4.58%	-1.80%	-1.80%				16.82%	16.82%	4.90%	4.90%				-0.82%	-0.82%	21.16%	21.16%	47.95%	47.95%		N/A	N/A	
Small Cap - Growth																											
Vanguard	6,425,198	0.5%	0.5%	3.09%	2.92%	-2.07%	-2.13%	7,220,283	0.6%	0.5%	19.02%	18.98%	7.25%	7.19%	6,073,402	0.5%	0.5%	0.60%	0.42%	23.43%	22.96%	45.80%	44.67%		N/A	N/A	
Citigroup Broad Market Index < \$2BN				4.58%	4.58%	-1.80%	-1.80%				16.82%	16.82%	4.90%	4.90%				-0.82%	-0.82%	21.16%	21.16%	47.95%	47.95%		N/A	N/A	
TOTAL INTERNATIONAL EQUITY	67,039,075	5.6%	5.1%	2.60%	2.47%	-1.66%	-1.70%	67,376,826	5.6%	5.1%	12.67%	12.56%	4.60%	4.56%	60,049,157	5.1%	5.1%	-1.20%	-1.32%	14.21%	13.82%	29.84%	29.22%		1.03%	1.40%	
MSCI EAFE - 50% Hedged				1.71%	1.71%	-1.37%	-1.37%				11.11%	11.11%	3.85%	3.85%				-0.72%	-0.72%	12.20%	12.20%	26.98%	26.98%		-1.27%	-2.14%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	202,479,859	16.9%	14.7%	-0.79%	-0.84%	-0.54%	-0.56%	191,067,235	15.8%	14.5%	1.39%	1.34%	1.08%	1.06%	189,015,787	16.2%	14.5%	3.57%	3.52%	4.18%	4.03%	2.61%	2.42%		7.77%	8.10%	
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%	0.92%	0.92%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%		6.35%	6.95%	
Index																											
Bank of ND	239,201,524	20.0%	20.7%	-0.77%	-0.78%	-0.37%	-0.37%	240,911,774	19.9%	20.4%	0.41%	0.40%	0.67%	0.67%	237,865,091	20.4%	20.3%	2.56%	2.54%	2.19%	2.14%	0.13%	0.07%		7.10%	7.25%	
Bank of ND CD'S	15,624,990	1.3%	1.3%	0.87%	0.87%	0.30%	0.30%	15,580,438	1.3%	1.3%	0.86%	0.86%	0.28%	0.28%	16,414,462	1.4%	1.4%	0.88%	0.88%	2.64%	2.64%	3.53%	3.53%		4.06%	4.76%	
Total Index	254,826,514	21.3%	22.0%	-0.67%	-0.68%	-0.33%	-0.33%	256,492,212	21.2%	21.7%	0.44%	0.43%	0.65%	0.64%	254,279,553	21.8%	21.7%	2.48%	2.47%	2.24%	2.20%	0.34%	0.28%		6.76%	7.03%	
Lehman Intermediate Gov/Credit (3)				-0.87%	-0.87%	-0.52%	-0.52%				0.44%	0.44%	0.68%	0.68%				2.71%	2.71%	2.26%	2.26%	-0.05%	-0.05%		6.97%	7.25%	
BBB Average Quality																											
Wells Capital (formerly Strong)	106,192,177	8.9%	7.3%	-1.09%	-1.15%	-1.71%	-1.73%	107,467,420	8.9%	7.2%	2.36%	2.30%	1.70%	1.68%	105,970,582	9.1%	7.2%	4.58%	4.51%	5.88%	5.69%	1.43%	1.18%		N/A	N/A	
Lehman US Credit BAA				-1.57%	-1.57%	-1.95%	-1.95%				1.69%	1.69%	1.56%	1.56%				4.76%	4.76%	4.86%	4.86%	1.96%	1.96%		N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	563,498,550	47.0%	44.0%	-0.79%	-0.83%	-0.67%	-0.68%	555,026,867	45.8%	43.4%	1.60%	1.56%	1.25%	1.24%	549,265,922	47.1%	43.4%	3.37%	3.34%	4.19%	4.09%	1.94%	1.77%		7.58%	7.77%	
Lehman Gov/Credit				-0.67%	-0.67%	-0.70%	-0.70%				0.80%	0.80%	1.06%	1.06%				3.56%	3.56%	3.69%	3.69%	-0.72%	-0.72%		6.73%	7.10%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																											
Northern Trust Global Investments	123,931,593	10.3%	10.6%	-0.27%	-0.28%	0.11%	0.11%	124,278,700	10.3%	10.4%	2.56%	2.55%	1.79%	1.79%	121,196,614	10.4%	10.4%	3.72%	3.71%	6.09%	6.05%	N/A	N/A		N/A	N/A	
Western	129,025,316	2.8%	10.6%	-0.40%	-0.41%	0.14%	0.14%	129,526,244	10.7%	10.4%	2.71%	2.70%	1.84%	1.84%	126,093,891	10.8%	10.4%	3.56%	3.55%	5.94%	5.90%	N/A	N/A		N/A	N/A	
TOTAL TIPS	252,956,909	21.1%	21.1%	-0.34%	-0.35%	0.13%</																					